



Shailish G. Jain & Co.
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT

The Members of
Ennoble Social Innovation Foundation
Mumbai

Opinion

We have audited the standalone financial statements of **Ennoble Social Innovation Foundation**, Mumbai, which comprise the balance sheet as at 31st March 2022, and the statement of income & expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Surplus (Deficit) for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The provisions of the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since
 - (a) It is not a subsidiary or holding company of a public company;



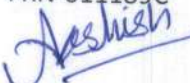
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
 - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
 - (d) Its Revenue for the year is not more than Rs.10 Crores during the year.
2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
- d) In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's Revenue as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company does not have any pending litigations which would impact its financial position
 - ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For SHAILESH G. JAIN & CO.

Chartered Accountants

FRN-011189C



CA Aashish Jain

Partner

M.No.-445015

UDIN: 22445015AMVGPR1899



Place: Udaipur

Date: 14.07.2022

ENNOBLE SOCIAL INNOVATION FOUNDATION, MUMBAI

BALANCE SHEET AS AT 31ST MARCH 2022

(Fig in Rs.)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<u>EQUITY AND LIABILITIES</u>			
<u>1. SHAREHOLDERS FUNDS</u>			
(a) Share Capital	2.1	0.00	0.00
(b) Reserves and Surplus	2.2	-6,89,538.37	-5,26,548.97
		-6,89,538.37	-5,26,548.97
<u>2. NON-CURRENT LIABILITIES</u>			
(a) Long Term Borrowings		0.00	0.00
		0.00	0.00
<u>3. CURRENT LIABILITIES</u>			
(a) Other Current Liabilities	2.3	53,94,720.00	6,36,039.00
		53,94,720.00	6,36,039.00
TOTAL (1+2+3)		47,05,181.63	1,09,490.03
<u>ASSETS</u>			
<u>1. NON-CURRENT ASSETS</u>			
(a) Property, Plant and Equipment - Tangible Assets	2.4	1,17,941.00	0.00
		1,17,941.00	0.00
<u>2. CURRENT ASSETS</u>			
(b) Cash and Cash Equivalents	2.5	43,57,190.63	44,490.03
(c) Short-Term Loans and Advances	2.6	2,30,050.00	65,000.00
		45,87,240.63	1,09,490.03
Significant Accounting Policies	1		
TOTAL (1+2)		47,05,181.63	1,09,490.03

Signed in terms of our separate report of even date

For SHAILESH G. JAIN & CO.

Chartered Accountants

Firm Regn. No. 011189C

Aashish Jain

(Aashish Jain)

PARTNER

Membership No. 445015

UDIN: - 22445015AMVGPR1899



For and on behalf of Board

Chirag Bhandari

(Chirag Bhandari)

DIRECTOR

DIN : 07433496

Kamla Bhandari

(Kamla Bhandari)

DIRECTOR

DIN : 07628885

UDAIPUR

14.07.2022

ENNOBLE SOCIAL INNOVATION FOUNDATION, MUMBAI

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2022

(Fig in Rs.)				
S. No.	Particulars	Note No.	Year Ended 31st March 2022	Year Ended 31st March 2021
	REVENUE			
I	Donation Received	3.1	74,55,186	28,37,333.33
II	Other Income		0	0.00
III	TOTAL REVENUE (I + II)		74,55,186	28,37,333.33
	EXPENSES			
IV	Utilisation on Project Activities	3.2	67,98,339	31,17,930.00
	Depreciation	3.3	1,659	0.00
	Other Expenses	3.4	8,18,177	2,35,952.30
	TOTAL EXPENSES		76,18,175	33,53,882.30
V	Surplus/ (Deficit) for the Period (III-IV)		(1,62,989)	(5,16,549)
VI	Exceptional Items		0	0.00
VII	Surplus/ (Deficit) before extraordinary Items and tax (V-VI)		(1,62,989)	(5,16,549)
VIII	Extraordinary Items		0	0.00
IX	Profit before Tax (VII-VIII)		(1,62,989)	(5,16,549)
X	Tax Expense :			
	a) Current Tax		0	0.00
XI	PROFIT (LOSS) FOR THE PERIOD (IX-X)		(1,62,989)	(5,16,549)
	Significant Accounting Policies	1		

Signed in terms of our separate report of even date
For SHAILESH G. JAIN & CO.

Chartered Accountants
Firm Regn. No. 011189C

Aashish

(Aashish Jain)
PARTNER

Membership No. 445015
UDIN: - 22445015AMVGPR1899



For and on behalf of Board

Chirag Bhandari

(Chirag Bhandari)
DIRECTOR
DIN : 07433496

Kamla Bhandari

(Kamla Bhandari)
DIRECTOR
DIN : 07628885

UDAIPUR
14.07.2022

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

2.1 SHARE CAPITAL

S. No.	Particulars	(Fig in Rs.)	
		As at 31st March 2022	As at 31st March 2021
1	Authorised Share Capital :	0.00	0.00
	TOTAL	0.00	0.00

2.2 RESERVES AND SURPLUS

S. No.	Particulars	(Fig in Rs.)	
		As at 31st March 2022	As at 31st March 2021
1	Surplus		
	At the beginning of the accounting period	-5,26,548.97	-10,000.00
	Additions during the year	-1,62,989.40	-5,16,548.97
	At the end of the accounting period	-6,89,538.37	-5,26,548.97
	TOTAL	-6,89,538.37	-5,26,548.97

Signed in terms of our separate report of even date
For SHAILESH G. JAIN & CO.

Chartered Accountants
Firm Regn. No. 011189C



(Aashish Jain)
PARTNER

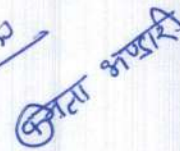
Membership No. 445015
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For and on behalf of Board



(Chirag Bhandari)
DIRECTOR
DIN : 07433496



(Kamla Bhandari)
DIRECTOR
DIN : 07628885

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ENNOBLE SOCIAL INNOVATION FOUNDATION, MUMBAI

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

2.3 OTHER CURRENT LIABILITIES

S. No.	Particulars	(Fig in Rs.)	
		As at 31st March 2022	As at 31st March 2021
1	Other Payables : Payable for Expenses	53,94,720.00	6,36,039.00
	TOTAL	53,94,720.00	6,36,039.00

2.5 CASH AND CASH EQUIVALENTS

S. No.	Particulars	(Fig in Rs.)	
		As at 31st March 2022	As at 31st March 2021
1	Balances with Banks : - In Current Accounts	42,84,070.63	370.03
2	Cash in Hand	73,120.00	44,120.00
	TOTAL	43,57,190.63	44,490.03

2.6 SHORT-TERM LOANS AND ADVANCES

(Unsecured and considered good)

S. No.	Particulars	(Fig in Rs.)	
		As at 31st March 2022	As at 31st March 2021
1	Others : Advance to Parties	2,30,050.00	65,000.00
	TOTAL	2,30,050.00	65,000.00

Signed in terms of our separate report of even date
For SHAILESH G. JAIN & CO.

Chartered Accountants
Firm Regn. No. 011189C

Aashish Jain

(Aashish Jain)
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ENNOBLE SOCIAL INNOVATION FOUNDATION, MUMBAI

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

3.1 REVENUE

(Fig in Rs.)

S. No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Donation Received	69,02,409.00	28,37,333.33
2	Grant	5,52,777.00	
	TOTAL	74,55,186.00	28,37,333.33

3.2 UTILISATION ON PROJECT ACTIVITIES

(Fig in Rs.)

S. No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Salary	48,76,286.00	15,44,574.00
2	Staff Welfare		10,431.00
3	Bag Distribution Expenses		8,80,440.00
4	Event Charges		40,900.00
5	Internship Expenses		28,900.00
6	Professional & Consulting Charges	95,500.00	77,000.00
7	Poor Childran Item Distribution		1,71,924.00
8	Stipend		3,63,761.00
9	Welfare Project Expenses	18,26,553.00	
	TOTAL	67,98,339.00	31,17,930.00

3.3 OTHER EXPENSES

(Fig in Rs.)

S. No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Audit Fees	30,000.00	20,000.00
2	Bank Charges	4,627.21	569.50
3	Courier Charges	2,470.00	16,829.00
4	Electricity Expenses	4,000.00	17,560.00
5	Membership Fees	66,950.00	5,900.00
6	Memnto Gift Expenses	0.00	10,880.00
7	Office Expenses	3,60,499.37	1,07,242.50
8	Repair & Maintenance	413.00	5,000.00
9	ROC Challan Fees	0.00	3,400.00
10	Printing & Stationary Expenses	3,784.82	0.00
11	Software Expenses	71,924.00	0.00
12	Telephone Expenses	0.00	3,493.30
13	Transportation Expenses	91,890.00	39,040.00
14	Travelling Expenses	1,01,219.00	5,038.00
15	Web Developing Expenses	80,400.00	1,000.00
	TOTAL	8,18,177.40	2,35,952.30

Signed in terms of our separate report of even date
For SHAILESH G. JAIN & CO.
Chartered Accountants
Firm Regn. No. 011189C

Aashish Jain

(Aashish Jain)
PARTNER

Membership No. 445015
UDIN : - 22445015AMVGPR1899



For and on behalf of Board

Chirag Bhandari

(Chirag Bhandari)
DIRECTOR
DIN : 07433496

Kamla Bhandari

(Kamla Bhandari)
DIRECTOR
DIN : 07628885

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

- 4.1 There are no contingent liabilities and pending litigations as at 31 March 2022 (Previous year INR Nil)
- 4.2 There is no details available regarding earnings made or expenditure incurred in foreign currency during the year as well as in the previous year.

4.3 Segment reporting

The Company is engaged in 'not for profit operations' in relation to Education and these are considered as a single business segment. Further, the Company operates within India which is considered as one geographical area. Based on guiding principles in the Accounting Standard 17 – "Segment Reporting", there is no reportable segment.

4.4 Amount payable to micro and small enterprises

"Subject to The Information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not completely available with the assessee, hence information as required vide Clause 22 of Chapter V of MSMED Act, 2006 is given as far as information provided to us.

4.5 Auditors' remuneration (including GST) includes:

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Statutory audit fees	30,000.00	20,000.00
Other services	-	-
Total	30,000.00	20,000.00

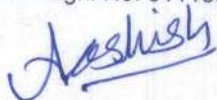
4.6 Earnings per Share (EPS)

The Company is incorporated under Section 8 of the Companies Act, 2013 as a not-for Profit Company. Accordingly, no disclosure as required under Accounting Standard 20 "Earnings per Share" has been made.

- 4.7 As at 31 March 2022, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- 4.8 The Company is a Not-for-Profit orgination and deprication has not been charged on the Fixed Assets of the company
- 4.9 Balances of Creditors & Advance to Suppliers are subject to Confirmation and Reconciliation.
- 4.10 Previous year figures have been regrouped / reclassified to make them comparable with the current year figures.

Signed in terms of our separate report of even date
For SHAILESH G. JAIN & CO.

Chartered Accountants
Firm Regn. No. 011189C



(Aashish Jain)
PARTNER

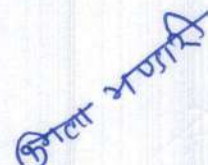
Membership No. 445015

UDIN: - 22445015AMVGPR1899





(Chirag Bhandari)
DIRECTOR
DIN : 07433496



(Kamla Bhandari)
DIRECTOR
DIN : 07628885

UDAIPUR
14.07.2022

ENNOBLE SOCIAL INNOVATION FOUNDATION

Notes forming part of the financial statements

NOTE 2.4 : PROPERTY, PLANT AND EQUIPEMENT

	Particulars	GROSS BLOCK				Tangible assets	DEPRECIATION					NET BLOCK	
		As on 31-03-2021 ₹	Additions during the year	Deduction during the year	As on 31-03-2022 ₹		As on 31-03-2021 ₹	Depreciation for the year	Deduction during the year	Residual Value Adjustment	As on 31-03-2022 ₹	As on 31-03-2021 ₹	As on 31-03-2021 ₹
A	Tangible Fixed Assets												
1	Furniture & Fixture	-	97,800	-	97,800	Owned	-	536	-	-	536	97,264	-
2	Computer	-	17,000	-	17,000	Owned	-	841	-	-	841	16,159	-
3	Office Equipment	-	4,800	-	4,800	Owned	-	282	-	-	282	4,518	-
	Total		1,19,600	-	1,19,600	Total		1,659	-	-	1,659	1,17,941	-
	Previous Year's Figure	-	-	-	-	Total			-	-			

Signed in terms of our separate report of even date
For SHAILESH G. JAIN & CO.

Chartered Accountants

Firm Regn. No. 011189C

Aashish Jain
(Aashish Jain)
PARTNER

(Chirag Bhandari)
DIRECTOR

Membership No. 445015

UDIN: - 22445015AMVGPR1899

Kamla Bhandari
(Kamla Bhandari)
DIRECTOR

DIN : 07628885



UDAIPUR

14.07.2022

ENNOBLE SOCIAL INNOVATION FOUNDATION, MUMBAI
(F.Y. 2021-22)

NOTE NO. 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

The Financial Statements of the company have been prepared in accordance with the accounting principles generally accepted in India. The company has prepared these Financial Statements to comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

B. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

D. Employee Retirement Benefits

Retirement benefits to employees including gratuity are accounted for on cash basis. No provision for the same has been made during the year.

E. Property Plant and Equipment

Property Plant Equipment ("PPE") is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

F. Depreciation and Amortization

Depreciation on tangible fixed assets has been provided on straight line method on the basis of useful life. Pre-operative expenses are amortized across five years.

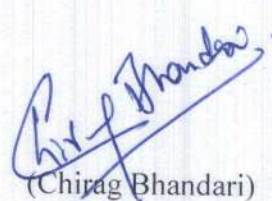
For **SHAILESH G. JAIN & CO**
Chartered Accountants
Firm Regn. No. 0011189C



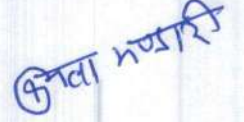
(Aashish Jain)
PARTNER
Membership No. 44501
UDIN : 22445015AMVGPR1899



For and on behalf of Board



(Chirag Bhandari)
DIRECTOR
DIN : 07433496



(Kamla Bhandari)
DIRECTOR
DIN : 07628885

Place : Udaipur
Date : 14.07.2022

Place : Mumbai
Date : 14.07.2022